Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Message Text

UNCLASSIFIED

PAGE 01 BONN 16700 01 OF 04 121825Z
ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
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SIL-01 L-03 H-02 PA-02 MMO-01 AGRE-00 /123 W
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R 121813Z SEP 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 1802
DEPARTMENT TREASURY
INFO AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 04 BONN 16700

USEEC AND USOECD ALSO FOR EMBASSIES
DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: ECON EFIN GW
SUBJECT: FINANCIAL DEVELOPMENTS IN GERMANY
(SEPTEMBER 5-11)

REF: BONN 16184

1. SUBJECTS COVERED:
ESSEN INSTITUTE SKEPTICAL ABOUT CHANCES OF NEW EUROPEAN
MONETARY ARRANGEMENTS; BANK FEDERATIONS ALSO APPREHENSIVE
ON QUESTION OF EUROPEAN MONETARY SYSTEM; AMENDMENTS TO
DOUBLE TAXATION AGREEMENT WITH SWITZERLAND; FOREIGN
DM BONDS; FOREIGN EXCHANGE MARKET; MONEY MARKET;
BUNDESBANK FOREIGN POSITION; BANK LIQUIDITY; BOND
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PAGE 02 BONN 16700 01 OF 04 121825Z

MARKET; INTEREST RATES ON NOTES AND SAVINGS BONDS RISE;
$500 MILLION CREDIT TO IIB; DM 500 MILLION CREDIT FOR
MEXICO.

2. ESSEN INSTITUTE SKEPTICAL ABOUT EMA'S CHANCES:
IN ITS LATEST MONTHLY REPORT, THE ESSEN INSTITUTE TAKES
THE POSITION THAT ANY ATTEMPT TO STABILIZE EUROPEAN

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

EXCHANGE RATES WILL PROVE A DANGEROUS DELUSION SO LONG
AS GOALS, POLICIES AND THEIR ECONOMIC RESULTS ARE NOT
CONVERGING AMONG THE MEMBER COUNTRIES. ESSEN POSITS
TWO CATEGORIES OF COUNTRIES IN THE EC:
(A) THOSE WHO FROM BITTER EXPERIENCE RECOGNIZE THE
IMPORTANCE OF PRICE STABILITY FOR CONTINUOUS GROWTH
AND FULL EMPLOYMENT AND THEREFORE ATTACH EQUAL IMPORTANCE
TO STEADY GROWTH OF THE MONEY SUPPLY;
(B) THOSE WHO BELIEVE ECONOMIC AND SOCIAL PROBLEMS
CAN BE MORE EASILY RESOLVED WITH INFLATION AND THERE-
FORE PURSUE EXPANSIONARY MONETARY POLICIES.
ESSEN OBSERVES THAT SOME COUNTRIES, NAMELY UK AND
ITALY, AGREED TO PARTICIPATE IN THE NEW EUROPEAN
EXCHANGE SYSTEM ONLY AFTER RECEIVING ASSURANCES THAT THEY
WILL NOT HAVE TO IMPOSE STABILIZATION POLICIES FOR WHICH
DOMESTIC SUPPORT IS LACKING. IN THESE CIRCUMSTANCES
THE CREATION OF A WELL-ENDOWED FUND TO MAINTAIN EXCHANGE
RATE STABILITY WILL ENCOURAGE SPECULATION AND RENEW
INFLATIONARY TENDENCIES. ESSEN CONCLUDES THAT PRESENTLY
ATTEMPTING TO STABILIZE EXCHANGE RATES IS LIKE PUTTING
THE ROOF AND THE WEATHER VANE ON THE HOUSE BEFORE THE
FOUNDATION IS FINISHED.

3. BANK FEDERATION APPREHENSIVE ABOUT EUROPEAN MONETARY
SYSTEM:
ACCORDING TO PRESS REPORTS, THE FEDERATION OF GERMAN
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COMMERCIAL BANKS HAS CAUTIONED AGAINST LETTING AN
ENLARGED EUROPEAN EXCHANGE SYSTEM BECOME AN ENGINE OF
INFLATION. THE FEDERATION POINTS OUT THAT, SINCE
INFLATION RATES CANNOT BE HARMONIZED OVER-NIGHT,
EXCHANGE RATES WILL HAVE TO REMAIN EASILY ADJUSTABLE,
HENCE NOT TO BE DEFENDED THROUGH THE USE OF UNLIMITED
CREDIT FACILITIES. THE FEDERATION WARNS THAT CREDIT
ARRANGEMENTS OF UP TO ONE YEAR WOULD HAVE SCARCELY
ANY DISCIPLINARY EFFECT ON DEBTOR COUNTRIES. IN OPPOSING
THE ESTABLISHMENT OF A CURRENCY BASKET AS THE REFERENCE
POINT FOR EXCHANGE RATE BANDS, THE FEDERATION NOTES
THAT IN SUCH A SYSTEM THE DM COULD RISE TO THE TOP WITHOU

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Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

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AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

UNCLAS SECTION 02 OF 04 BONN 16700

ANY OTHER CURRENCY NECESSARILY SINKING TO THE BOTTOM OF THE BAND AND THAT THIS WOULD IMPOSE ONE-SIDED INTERVENTION OBLIGATIONS ON THE GERMAN MONETARY AUTHORITIES.

AGAIN ACCORDING TO PRESS REPORTS, THE FEDERATION OF COOPERATIVE BANKS HAS WARNED THAT IMPLEMENTATION OF PLANS FOR MONETARY STABILITY NOW BEING DISCUSSED BY EC EXPERTS COULD ENDANGER THE STABILITY ACHIEVED BY THE FRG.

4. DOUBLE TAXATION AGREEMENT WITH SWITZERLAND: HANDELSBLATT REPORTS THAT THE FRG AND SWITZERLAND HAVE AGREED TO AMEND THEIR 1971 DOUBLE TAXATION AGREEMENT. THE AMENDED TREATY WOULD REPORTEDLY REDUCE THE FRG WITHHOLDING TAX ON DIVIDENDS TO THE SWISS PARENT FIRMS

OF FRG SUBSIDIARIES FROM 25 PERCENT TO 15 PERCENT. THE REINVESTED PROFITS OF THOSE SUBSIDIARIES WOULD ALSO BE SUBJECT TO A 15 PERCENT TAX RATE. HANDELSBLATT NOTES THAT IN THE LAST RESPECT THE AMENDED TREATY GIVES MORE FAVORABLE TAX TREATMENT TO INVESTMENTS IN THE FRG THAN DOES THE US/FRG DOUBLE TAXATION TREATY AND SUGGESTS THAT THIS "REINVESTMENT BARRIER" IN THE US/FRG TREATY

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

WILL BE DONE AWAY WITH. THE AMENDMENTS REQUIRE THE APPROVAL OF BUNDESTAG AND BUNDESRAT AND THE COMPETENT SWISS AUTHORITIES.

5. FOREIGN DM BONDS:
DUE TO HEAVY DEMAND THE SIZE OF THE AUSTRALIAN LOAN (SEE BONN 16184) WAS AGAIN RAISED, FROM DM 200 MILLION TO DM 250 MILLION (COUPON 6 PERCENT, ISSUE PRICE 100, MATURITY 10 YEARS). THE DM 250 MILLION LOAN OF THE EUROPEAN INVESTMENT BANK (EIB) WAS OFFERED AT A COUPON OF 6 PERCENT AND A MAXIMUM MATURITY OF 12 YEARS, AND THE DM 100 MILLION LOAN OF THE PETROLEO BRASILEIRO S.A. (PETROBRAS) AT A 7 PERCENT COUPON AND A 10 YEAR MATURITY. THE SOUTH AFRICAN OIL FUND PLACED PRIVATELY BONDS OF DM 20 MILLION (COUPON 7 1/4 PERCENT, MATURITY 4 YEARS), AND THE JAPANESE TOKYO RUBBER BONDS OF DM 30 MILLION (5 1/2 PERCENT, 5 YEARS). THE CONVERTIBLE BONDS OF THE JAPANESE FIRMS ASAHI OPTICAL CO. LTD. (DM 50 MILLION) AND THE STANLEY ELECTRIC CO. LTD. (DM 40 MILLION) WERE BOTH OFFERED AT A COUPON OF 3 1/2 PERCENT, AN ISSUE PRICE OF 100 AND MATURITIES OF 8 1/2 YEARS AND 7 YEARS, RESPECTIVELY. THE JAPANESE KONISHIROKU PHOTO INDUSTRY CO. LTD. ALSO PLANS TO OFFER CONVERTIBLE DM BONDS (DM 60 MILLION- 3 1/2 PERCENT, ABOUT 6 1/2 YEARS).

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6. FOREIGN EXCHANGE MARKET:
THE DOLLAR STRENGTHENED AGAINST THE DEUTSCHEMARK AND AGAIN EXCEEDED THE $1 EQUALS DM 2.00 MARK. THE GERMAN FINANCIAL PRESS ATTRIBUTED THE STRENGTHENING TO RECENT STATEMENTS BY TREASURY SECRETARY BLUMENTHAL AND FEDERAL RESERVE REPRESENTATIVES AND GREATER OPTIMISM ABOUT PASSAGE OF THE ENERGY BILL. DURING THE PERIOD UNDER REVIEW, FRANKFURT SPOT AND FORWARD DOLLAR RATES DEVELOPED AS FOLLOWS:

	SPOT DOLLARS (IN DM PER $1.00)			FORWARD DOLLARS (IN PCT. PER ANNUM)	
	OPENING	FIXING	CLOSING	ONE-MONTH	THREE-MONTH
SEPT 5	1.9700	1.9790	1.9840	-5.6	-5.4
6	1.9820	1.9853	1.9870	-4.8	-5.3
7	1.9890	1.9902	1.9905	-5.0	-5.3
8	1.9915	1.9950	1.9975	-5.2	-5.3
11	2.0025	2.0105	2.0022	-5.7	-5.3
12	1.9945	1.9965	N.A.	N.A.	N.A.

7. MONEY MARKET:
THE GERMAN MONEY MARKET REMAINED TIGHT WITH ALL MONEY

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RATES BEING ABOUT OR ABOVE THE 3.5 PERCENT LOMBARD RATE
OF THE BUNDESBANK. A FACTOR CONTRIBUTING TO THE
TIGHTNESS MAY HAVE BEEN THAT BANKS IN PREPARATION FOR
THE MAJOR MID-SEPTEMBER TAX DATE RETAINED RELATIVELY
LARGE RESERVES AT THE BUNDESBANK. MOREOVER, LIQUIDITY
MAY NO LONGER HAVE BEEN PROVIDED BY THE FOREIGN EXCHANGE
MARKET INTERVENTIONS OF THE BUNDESBANK DUE TO THE
STRENGTHENING OF THE DOLLAR AND BY BUNDESBANK BOND
PURCHASES DUE TO THE IMPROVED CONDITIONS ON THE
MARKET FOR DOMESTIC BONDS (SEE PARA ON BOND MARKET).
FOR THE PERIOD UNDER REVIEW, FRANKFURT INTERBANK
MONEY RATES DEVELOPED AS FOLLOWS:

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PAGE 04 BONN 16700 02 OF 04 121833Z

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 BONN 16700 03 OF 04 121831Z
ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
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AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

UNCLAS SECTION 03 OF 04 BONN 16700

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

	CALL MONEY	ONE-MONTH	THREE-MONTH
SEPT 5	3.45-3.50	3.60	3.70
6	3.45-3.50	3.60	3.70
7	3.45-3.50	3.60	3.70
8	3.45-3.50	3.60	3.70
11	3.45-3.50	3.60	3.70

8. BUNDESBANK FOREIGN POSITION:
DURING THE PERIOD AUGUST 24-31 THE BUNDES-
BANK'S NET FOREIGN POSITION DECLINED BY DM 0.1 BILLION
TO DM 92.2 BILLION. FOREIGN EXCHANGE HOLDINGS IN-
CREASED BY DM 234 MILLION AND FOREIGN LIABILITIES BY
ABOUT DM 310 MILLION. SDR HOLDINGS DECLINED
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PAGE 02 BONN 16700 03 OF 04 121831Z

BY DM 18 MILLION.

9. BANK LIQUIDITY:
DURING THE SAME PERIOD BANK LIQUIDITY DECLINED BY
DM 1.0 BILLION. BASIC FACTORS REDUCING LIQUIDITY
WERE INCREASES IN CURRENCY IN CIRCULATION (DM 3.3
BILLION) AND IN THE BANKS' HOLDINGS OF RESERVES AT
THE BUNDESBANK (DM 3.5 BILLION) TO MEET AUGUST
RESERVE REQUIREMENTS. OTHER FACTORS, NET, REDUCED
LIQUIDITY BY DM 0.4 BILLION. THE ONLY MAJOR FACTOR
INCREASING BANK LIQUIDITY WAS USUAL END-OF-MONTH
PAYMENTS OF PUBLIC AUTHORITIES WHICH REDUCED NET
ASSETS HELD BY PUBLIC AUTHORITIES AT THE BUNDESBANK
BY DM 6.2 BILLION. THE BANKS FINANCED THE DECLINE
IN LIQUIDITY BY INCREASING REDISCOUNT BORROWINGS
BY DM 0.6 BILLION AND LOMBARD BORROWINGS BY DM 0.4
BILLION.

10. BOND MARKET:
ON THE MARKET FOR DOMESTIC BONDS THE DM 1.4 BILLION
FEDERAL LOAN (SEE BONN 16184) HAS BEEN SUCCESSFULLY
PLACED. CURRENTLY THE TWO TRANCHES OF THE LOAN ARE
TRADING AT 0.95 PERCENTAGE POINTS ABOVE THEIR ISSUE
PRICE OF 99. THE SUCCESSFUL ISSUE GAVE A STIMULUS
TO THE MARKET WHICH PRODUCED CONSIDERABLE PRICE
INCREASES. ACCORDING TO THE PRESS, AVERAGE YIELDS
OF OUTSTANDING DOMESTIC BONDS BROKEN DOWN BY RE-
MAINING MATURITY DEVELOPED AS FOLLOWS:

REMAINING MATURITY (YEARS)	1	3	5	7	9	10
SEP 8	4.25	5.80	6.15	6.50	6.75	6.80
SEP 1	4.40	6.00	6.35	6.65	6.85	6.90

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

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ACCORDING TO THE FINANCIAL PRESS, THE FEDERAL GOVERN-
MENT IS CURRENTLY OFFERING PROMISORY NOTES WITH
MATURITIES OF 6-10 YEARS. THE YIELDS OF THE NOTES
REPORTEDLY 6.30 PERCENT (6 YEARS), 6.45 PERCENT (7 YEARS)

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UNCLAS SECTION 04 OF 04 BONN 16700

6.55 PERCENT (8 YEARS), 6.65 PERCENT (9 YEARS), AND
6.75 PERCENT (10 YEARS).

11. DOLLAR 500 MILLION CREDIT FOR SOVIET BANK:
THE CONTRACT ON THE $ 500 MILLION CREDIT FOR THE
INTERNATIONAL INVESTMENT BANK, MOSCOW, (SEE BONN
15378) HAS NOW BEEN SIGNED, AS ANNOUNCED BY THE

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

DRESDNER BANK WHICH LED THE CONSORTIUM OF 32 BANKS
GRANTING THE CREDIT. THE MATURITY OF THE CREDIT
IS 10 YEARS WITH REPAYMENT TO BEGIN AFTER 5 1/2 YEARS.
FOR THE FIRST 30 MONTHS THE COUPON IS 5/8 PERCENT
ABOVE LIBOR AND FOR THE REMAINING MATURITY 3/4
PERCENT ABOVE LIBOR. THE CREDIT WILL BE USED
TO FINANCE A GAS-PIPELINE-SYSTEM FROM THE
URALS TO 6 EASTBLOC COUNTRIES, IMPORTS FROM WESTERN
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PAGE 02 BONN 16700 04 OF 04 121834Z

COUNTRIES AND "OTHER PROJECTS".

12. INCREASE IN INTEREST RATES FOR FEDERAL NOTES
AND FEDERAL SAVINGS BONDS:
EFFECTIVE SEPTEMBER 8, THE FINANCE MINISTRY INCREASED
INTEREST RATES FOR ONE-AND TWO-YEAR FEDERAL NOTES
(SO-CALLED "FINANZIERUNGSSCHAETZE"). ONE-YEAR NOTES
NOW YIELD 4.00 PERCENT (PREVIOUSLY 3.57 PERCENT) AND
TWO-YEAR NOTES 5.00 PERCENT (PREVIOUSLY 4.14 PERCENT).
FINANZIERUNGSCHAETZE ARE FEDERAL NOTES WHICH CANNOT
BE RETURNED BEFORE MATURITY AND ARE SOLD IN SMALL
DENOMINATIONS (UP TO DM 100,000) TO DOMESTIC NON-
BANKS. EFFECTIVE SEPTEMBER 12, INTEREST RATES FOR
FEDERAL SAVINGS BONDS WERE ALSO INCREASED. SAVINGS
BONDS FO TYPE A (6-YEAR MATURITY, ANNUAL INTEREST
PAYMENTS) NOW YIELD 5.44 PERCENT (PREVIOUSLY 4.96
PERCENT) AND BONDS OF TYPE B (7-YEAR MATURITY,
ACCUMULATED INTEREST) 5.71 PERCENT (PREVIOUSLY
5.21 PERCENT).

13. DM 500 MILLION CREDIT FOR MEXICO:
ACCORDING TO THE DEUTSCHE BANK, ITS LUXEMBOURG BRANCH,
COMPANY FINANCIERE DE LA DEUTSCHE BANK HAS
ARRANGED FOR A DM 500 MILLION CREDIT FOR MEXICO. ACCORDING
TO TE DEUTSCHE BANK THE FULL AMOUNT OF THE CREDIT
WAS PLACED WITH BANKS RESIDING IN LUXEMBOURG, AND WAS THE
LARGEST CREDIT TRANSACTION ARRANGED THUS FAR
BY BANKS LOCATED IN LUXEMBOURG. MEEHAN

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Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

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EO Systematic Review
20 Mar 2014
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